

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

Dear Sir or Madam,

I do not understand the logic of this law and the untold wasted hours it took to develop it. The result: To take away a retiree's opportunity to make money using options trading in their IRA accounts. Why are you doing this? I am years old and about ready to enter into my retirement years. I own stocks in a self-directed IRA account. I make additional income by selling call and put options. I am able to protect my account against a fall in the stock market buy buying "insurance" in the form of put options (or call options on inverse ETFs). I make these trades on my own through a discount broker. This law will take away that opportunity!!

Why would you do this? Why would you even consider taking away a retiree's opportunity to make additional income? Are you trying to protect me from myself? PLEASE! Put and call options, when used correctly, actually reduce risk. I detailed above how I used put and call options. I am trying to protect myself from the coming demise of the social security system. Please don't act surprised that this is going to happen! You have to understand that the declining number of workers supporting an increased number of retirees is NOT sustainable!

Please reconsider this ridiculous attempt to handcuff those of us who are trained to use these tools properly to financially survive our retirement years. Do not pass this rule in its current form. Please delete any restriction to options trading.

Thank you for your consideration.

Karl Bergklint

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